SCS ENGINEERS

City of Marshfield
Summary of Tax Incremental Financing Program 2014

Prepared for:

City of Marshfield

City Of Marshfield Wisconsin

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Marshfield, Wisconsin 54449
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Approved by:

Marshfield Common Council (October 28, 2014)

October 23, 2014
File No. 25214174.00

Offices Nationwide
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Table of Contents

Section **Page**

1.0 Background 1
2.0 Issues and Options 1
2.1 TIF Legislation 1
2.2 TID Valuation and Statutory 12 Percent Threshold 1
2.3 TIF Expenditure Period and Termination Dates 2
2.4 Transfer of TIF Funds 2
2.5 One-Half Mile Project Implementation 3
2.6 Distressed TID Legislation 3
2.7 Project Plan Amendments and Timing 3
3.0 Summary of Existing Tax Increment Districts 4
3.1 TID No. 2 (Purdy Building) 4
3.2 TID No. 4 (Downtown Redevelopment) 4
3.3 TID No. 5 (Mill Creek Business Park) 5
3.4 TID No. 7 (Yellowstone Industrial Park) 5
3.5 TID No. 9 (Hartl Manor Redevelopment Site) 6
4.0 Recommended Strategies and Alternatives 6
4.1 TID No. 2 (Purdy Building) 6
4.2 TID No. 4 (Downtown Redevelopment) 6
4.3 TID No. 5 (Mill Creek Business Park) 7
4.4 TID No. 7 (Yellowstone Industrial Park) 7
4.5 TID No. 9 (Hartl Manor Redevelopment Area) 7

Appendices

A Tax Incremental District Maps
B PFM TIF Projections
C Potential TIF Project List

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1.0 BACKGROUND

The City of Marshfield has utilized tax increment financing (TIF) to successfully promote redevelopment and industrial development within the City. The City has created nine tax increment districts, five of which remain active today.

The City has utilized TIF to promote blight elimination and redevelopment of such locations as Tower Hall, Purdy Building, Hartl Manor, and downtown redevelopment and beautification. TIF is also being used to promote industrial development within Mill Creek Business Park and Yellowstone Industrial Park.

Several changes to the TIF Law have been initiated by the Wisconsin Legislature since 2008. Changes include implementing projects within ½ mile of a tax increment district (TID) boundary, sharing revenue between TIDs, and designating TIDs as distressed or severely distressed. Most recently the changes include allowing municipalities to redetermine the base value of TIDs with significant declining valuation.

Annually the City should review their TIF Program and develop strategies to optimize the use of TIF in the future. Following is a summary of issues and options the City should consider.

2.0 ISSUES AND OPTIONS

2.1 TIF LEGISLATION

Since the beginning of TIF Law, the Wisconsin state legislature has amended it to improve its performance. Additional changes to TIF Law have been developed within the past year, one of which allows a municipality to redetermine the base value of a TID if it meets certain devaluation criteria.

The City should evaluate each TID annually to determine if recent TIF law changes are applicable and can be beneficial to the City and the financial performance of the TID.

2.2 TID VALUATION AND STATUTORY 12 PERCENT THRESHOLD

The total equalized value of the City on January 1, 2014, was $1,405,306,700. The total valuation in existing TIDs is $104,911,500. Increment within existing TIDs equals $62,958,100, representing 4.48% of the total valuation of the City of Marshfield.

The base value of a new TID plus the increment value in existing districts must be less than 12 percent of the City's total equalized value in order to create a new TID or add territory to an existing TID. Using 2014 values, the 12 percent threshold is equal to $168,636,804. The City is currently $105,678,704 (7.5%) under the 12 percent limit, leaving Marshfield with ample TIF capacity.

Table 1 summarizes the January 1, 2014 TID values in Marshfield:

Table 1: Valuation of Existing TIDs

TID No.	Base Value	Current Value	Increment Value
2	$0	$4,562,700	$4,562,700
4	$37,757,800	$68,894,200	$31,136,400
5(D)	$299,500	$18,275,100	$17,975,600
7(D)	$2,411,300	$11,511,500	$9,100,200
9	$1,484,800	$1,668,000	$183,200
Totals	$41,953,400	$104,911,500	$62,958,100

(D) Denotes Distressed TID designation

2.3 TIF EXPENDITURE PERIOD AND TERMINATION DATES

The expenditure period is the window of time when a municipality can incur TIF expenses. The expenditure period ends five years from the end of a TID's statutory life. If the City wishes to proceed with TIF projects, those expenditures will need to be made prior to the end of the expenditure period.

It is also necessary to monitor a TID's termination date. A TID must be terminated when it has generated revenue sufficient to meet its own expenses, and those TIDs may provide surplus revenue too. The latest date a TID may exist is limited by statute. The following table summarizes existing TID expenditure periods and latest termination dates.

Table 2: Summary of Termination and Expenditure Dates for Existing TIDs

TID No.	Base Year	Termination Date	End of Expenditure Period
2	1993	2030	3/9/15
4	1996	2033	9/24/18
5(D)	1997	2030	3/25/15
7(D)	2001	2034	5/22/19
9	2013	2040	8/13/35

2.4 TRANSFER OF TIF FUNDS

The City of Marshfield amended several TIDs to become donor TIDs to various districts such as TIDs No. 5 and 7, which have been designated as distressed. The City may transfer funds between TIDs if the donor TID can demonstrate it has the financial capacity to cover its own expenses and generate surplus revenue. Following is a summary of TIF transfer rules:

- The project plan for a donor TID must be amended to authorize the transfer of funds to another TID.
- TIDs created prior to October 1, 1995, can transfer funds to other TIDs created before October 1, 2005, for any eligible project cost. Marshfield's TID No. 2 is in this category.

- TIDs created after September 30, 1995, can transfer funds to other TIDs, but only for specific uses which are low-cost housing, remediation of environmental contamination, TIDs declared distressed or blighted, and rehab districts.

The City has amended their TIDs to allow the following transfers:

- TID No. 2 can transfer funds to TID Nos. 5 and 7 for low cost housing, environmental contamination, or surplus revenue to meet debt payments.
- TID No. 2 has been amended to be a donor district to TIDs Nos. 5 and 7.
- TID No. 4 can transfer funds to TID Nos. 5 and 7 for low cost housing, environmental contamination, or surplus revenue to meet debt payments.
- TID No. 4 has been amended to be a donor TID to TIDs Nos. 5 and 7.
- TID No. 5 has been declared a distressed TID and cannot transfer funds.
- TID No. 7 has been declared a distressed TID and cannot transfer funds.

2.5 ONE-HALF MILE PROJECT IMPLEMENTATION

Wisconsin Act 57 (2007) allows municipalities to use TIF funds to fund projects within ½ mile of an existing TID boundary. The project being implemented needs to benefit the TID. TID Nos. 2, 4, and 9 can utilize the ½ mile radius rule. TID Nos. 5 and 7 have been designated distressed and cannot expend money on projects located outside the TID boundary. A map of each TID with the ½ mile boundary is included in **Appendix A**.

2.6 DISTRESSED TID LEGISLATION

Marshfield designated TID Nos. 5 and 7 as distressed. Distressed TIDs must have been in existence since October 1, 2008; cannot expend funds for projects outside their border; and may not amend the project plan to add new costs or add new territory. A distressed TID can have its life extended by 10 years.

2.7 PROJECT PLAN AMENDMENTS AND TIMING

TID Nos. 5 and 7 can no longer be amended to add territory or projects due to their designation as distressed TIDs. TID Nos. 2, 4, and 9 can be amended to add projects to the project plan. The amendment process takes a minimum of two months and requires the approval of the Joint Review Board.

3.0 SUMMARY OF EXISTING TAX INCREMENT DISTRICTS

3.1 TID NO. 2 (PURDY BUILDING)

1. Creation Date: March 9, 1993

2. Latest Termination Date: March 9, 2030, or dependent on donor status

3. End of Expenditure Period: March 9, 2015

4. Valuation and Revenue Summary

   a. Base Value = $0
   b. January 1, 2014 Increment Value = $4,562,700
   c. Projected Revenue Available for Future Projects = $115,000/year

5. Current Status

   a. Single Purpose TID, successful redevelopment of Purdy Building
   b. Utilized as a donor TID to close TID No. 6 ($325,000)

6. Projects are complete

7. Transfer of Funds

   a. Provide funds to TID Nos. 5 and 7 for debt service support

3.2 TID NO. 4 (DOWNTOWN REDEVELOPMENT)

1. Creation Date: September 24, 1996

2. Latest Termination Date: September 24, 2033

3. End of Expenditure Period: September 24, 2018

4. Valuation and Revenue Summary

   a. Base Value = $37,757,800
   b. January 1, 2014 Increment Value = $31,136,400
   c. Projected revenue available for future projects or revenue sharing varies (see **Appendix B**)

5. Current Status

   a. TID No. 4 has significant surplus cash flow
   b. TID No. 4 is identified as a donor TID to distressed TIDs

c. Additional projects to serve TID No. 4 have been identified totaling $4,580,000; of which $3,460,000 are projects currently listed in Capital Improvement Plan (CIP) (see **Appendix C** for project list)

6. Transfer of Funds

   a. Transfer funds to TID Nos. 5 and 7 for eligible project costs or debt service

3.3 TID NO. 5 (MILL CREEK BUSINESS PARK)

1. Creation Date: March 25, 1997

2. Latest Termination Date: March 25, 2030

3. End of Expenditure Period: March 25, 2015

4. TID No. 5 has been designated a distressed TID

5. Valuation and Revenue Summary

   a. Base Value = $299,500
   b. January 1, 2014 Increment Value = $17,975,600

6. Current Status

   a. Recent development has increased annual revenue significantly
   b. Distressed TID designation does not allow TID No. 5 to transfer funds or pay for projects outside its boundary, and the TID boundary cannot be amended

3.4 TID NO. 7 (YELLOWSTONE INDUSTRIAL PARK)

1. Creation Date: May 22, 2001

2. Latest Termination Date: May 22, 2034

3. End of Expenditure Period: May 22, 2019

4. TID No. 7 has been designated a distressed TID

5. Valuation and Revenue Summary

   a. Base Value = $2,411,300
   b. January 1, 2014 Increment Value = $9,100,200

6. Current Status

   a. Continue to promote TID No. 7 for development of new industry

b. Increment has increased substantially in the last three years due to new development
c. TID No. 7 has been declared a distressed TID and therefore cannot transfer funds or expend money on projects outside the TID boundary, and it cannot amend the boundary

3.5 TID NO. 9 (HARTL MANOR REDEVELOPMENT SITE)

1. Creation Date: August 13, 2013

2. Latest Termination Date: August 13, 2040

3. End of Expenditure Period: August 13, 2035

4. Valuation and Revenue Summary

   a. Base Value = $1,484,800
   b. January 1, 2014 Increment Value = $183,200

5. Current Status

   a. TID No. 9 is new and new development is just beginning to take place
   b. Purpose is to promote redevelopment of retail/commercial area

4.0 RECOMMENDED STRATEGIES AND ALTERNATIVES

4.1 TID NO. 2 (PURDY BUILDING)

We recommend keeping TID No. 2 open as a donor district to support TID Nos. 5 and 7. TID No. 2 can contribute surplus revenue to TID Nos. 5 and 7. Annual revenue currently generated by TID No. 2 is approximately $115,000. TID Nos. 5 and 7 have experienced fluctuating valuation, but TID No. 2 revenue will safeguard against revenue shortfalls. TID No. 2 could be closed when it meets all its repayment obligations.

4.2 TID NO. 4 (DOWNTOWN REDEVELOPMENT)

TID No. 4 is projected to generate surplus revenue. TID No. 4 can continue to fund projects consistent with the existing project plan. TID No. 4 can transfer funds to distressed TID Nos. 5 and 7. $3,181,000 of additional project costs is included in the projections included as **Appendix B**. Our recommendation is to balance future expenditures within the TID No. 4 project plan and utilize surplus revenue to assist with TID Nos. 5 and 7 debt repayment as needed and available.

4.3 TID NO. 5 (MILL CREEK BUSINESS PARK)

TID No. 5 is designated a distressed TID; therefore, it has few options to consider. The TID is served by infrastructure. The expenditure period ends in early 2015, and after that date the City cannot expend TIF funds to promote development within the TID. City Staff continues to investigate a method to fund economic development efforts to promote development in TID No. 5. Additional work is required by City Staff, Bond Counsel, and PFM to develop a plan of action. $440,000 is included in the financial projections to cover this investment. The City must continue to promote development within the Park and utilize surplus revenue from other TIDs, if necessary, to pay down TID No. 5 debt.

4.4 TID NO. 7 (YELLOWSTONE INDUSTRIAL PARK)

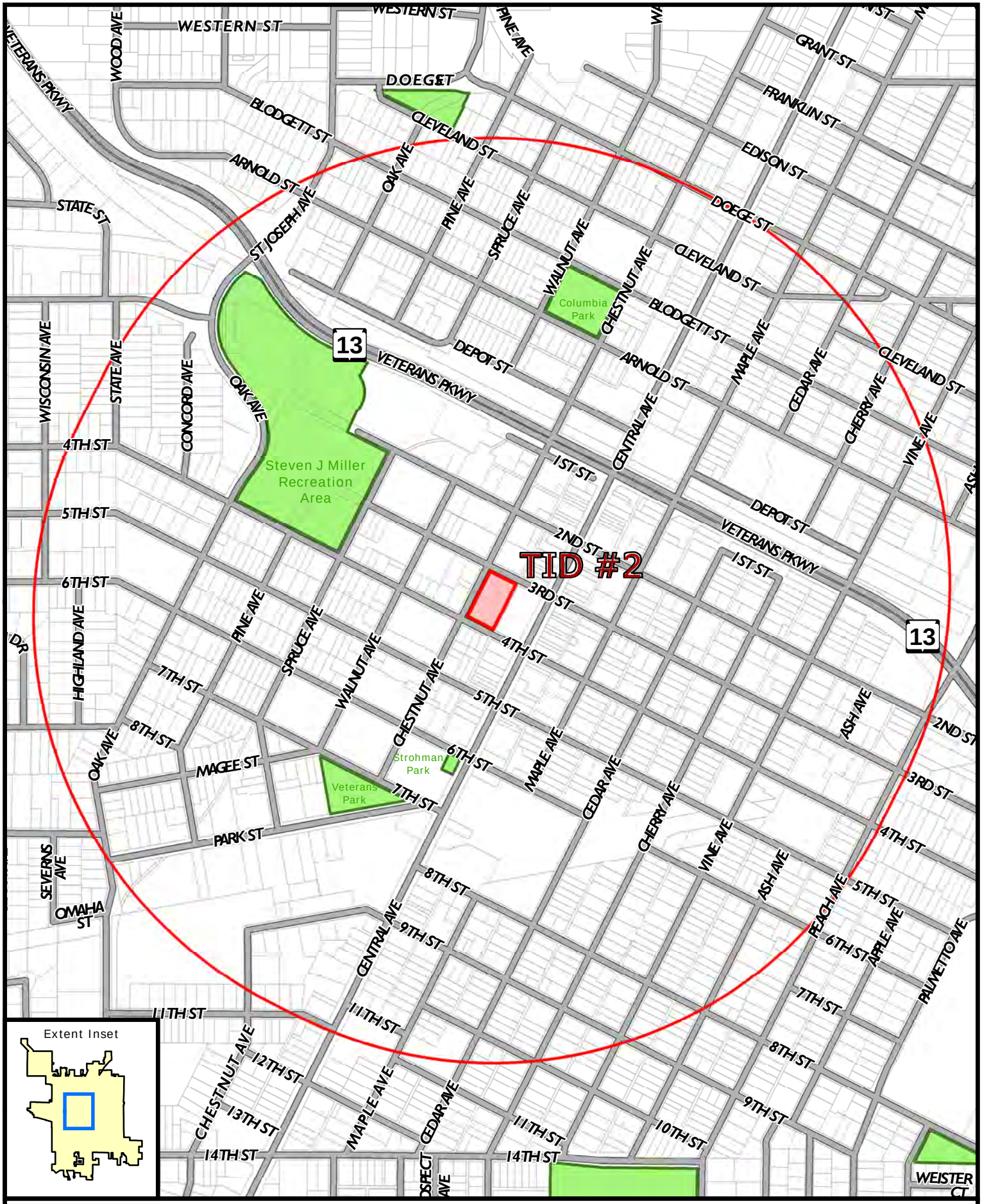
TID No. 7 is designated a distressed TID. The City can continue to develop land within the TID boundary and induce development until the end of the expenditure period, which is May 22, 2019. The TID will need to be monitored for financial performance to determine if and when supplemental revenue may be needed to pay down expenses.

4.5 TID NO. 9 (HARTL MANOR REDEVELOPMENT AREA)

TID No. 9 is a new TID with redevelopment activity recently beginning to take place. The City should promote redevelopment and invest project dollars per the current Project Plan.

APPENDIX A

Tax Incremental District Maps



Tax Increment District #2

City of Marshfield

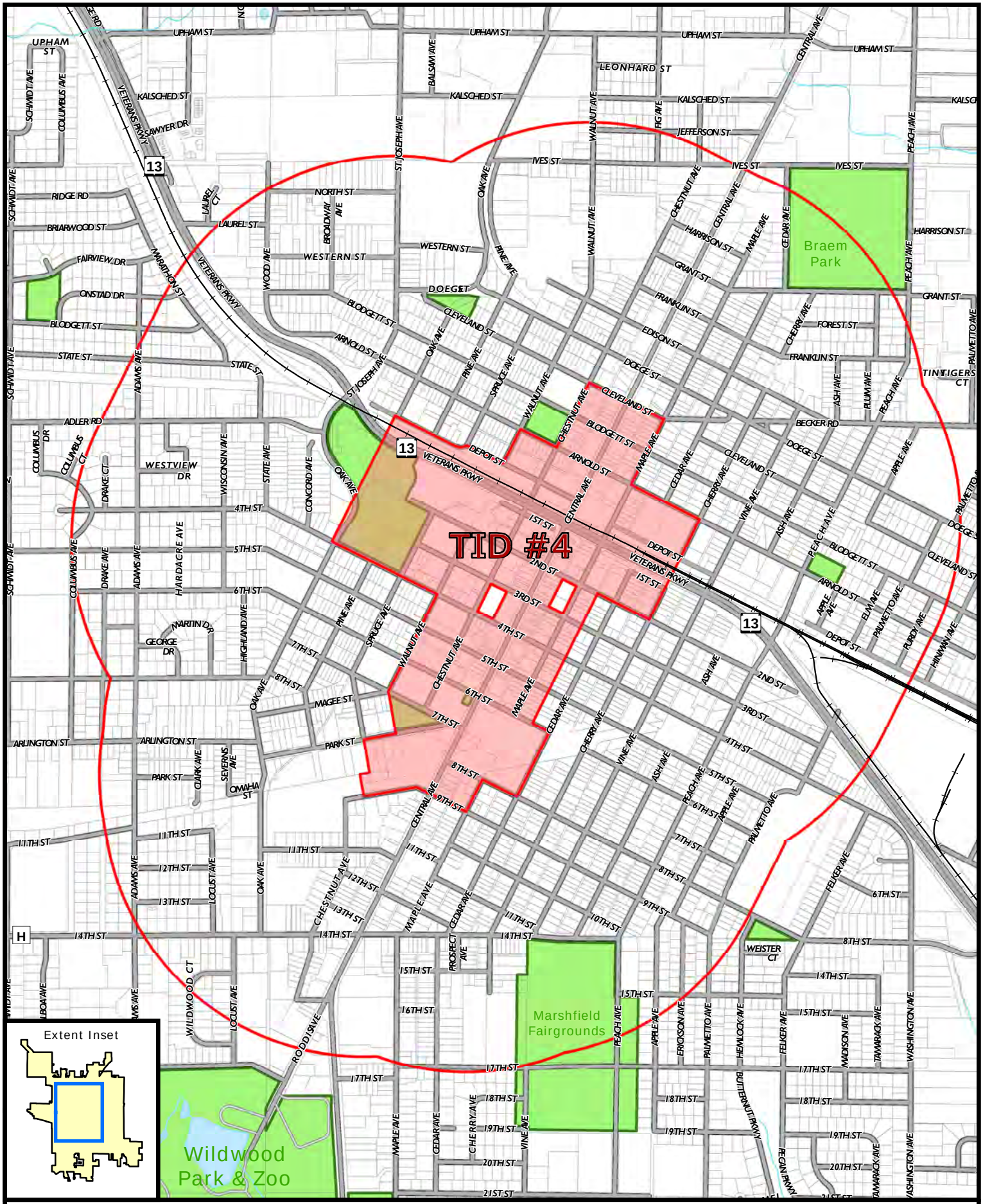
9/5/2014

TID District
Half Mile Buffer
Tax Parcel
Park
City Limits
US Highway
State Highway
County Highway
Local Road
Private Road

N

0 375 750
Feet

This is not a legal survey document. This map was compiled by the City of Marshfield's Geographic Information System based on interpretation of resources to the date printed herein, duplication without consent is prohibited.



Tax Increment District #4

City of Marshfield

9/5/2014

TID District
Half Mile Buffer
Tax Parcel
Park
City Limits
US Highway
State Highway
County Highway
Local Road
Private Road

N

0 625 1,250
Feet

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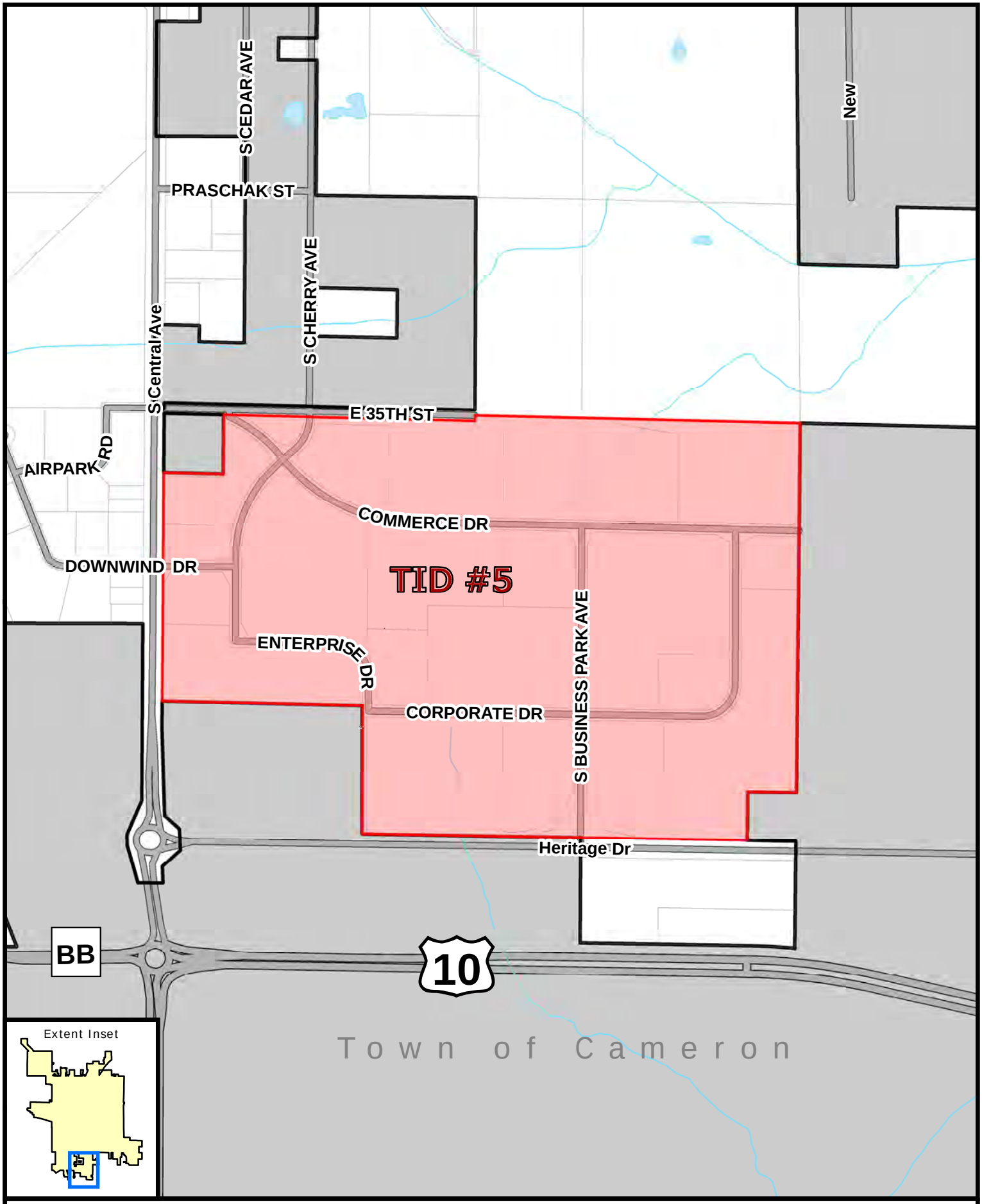


Tax Increment District #5

City of Marshfield

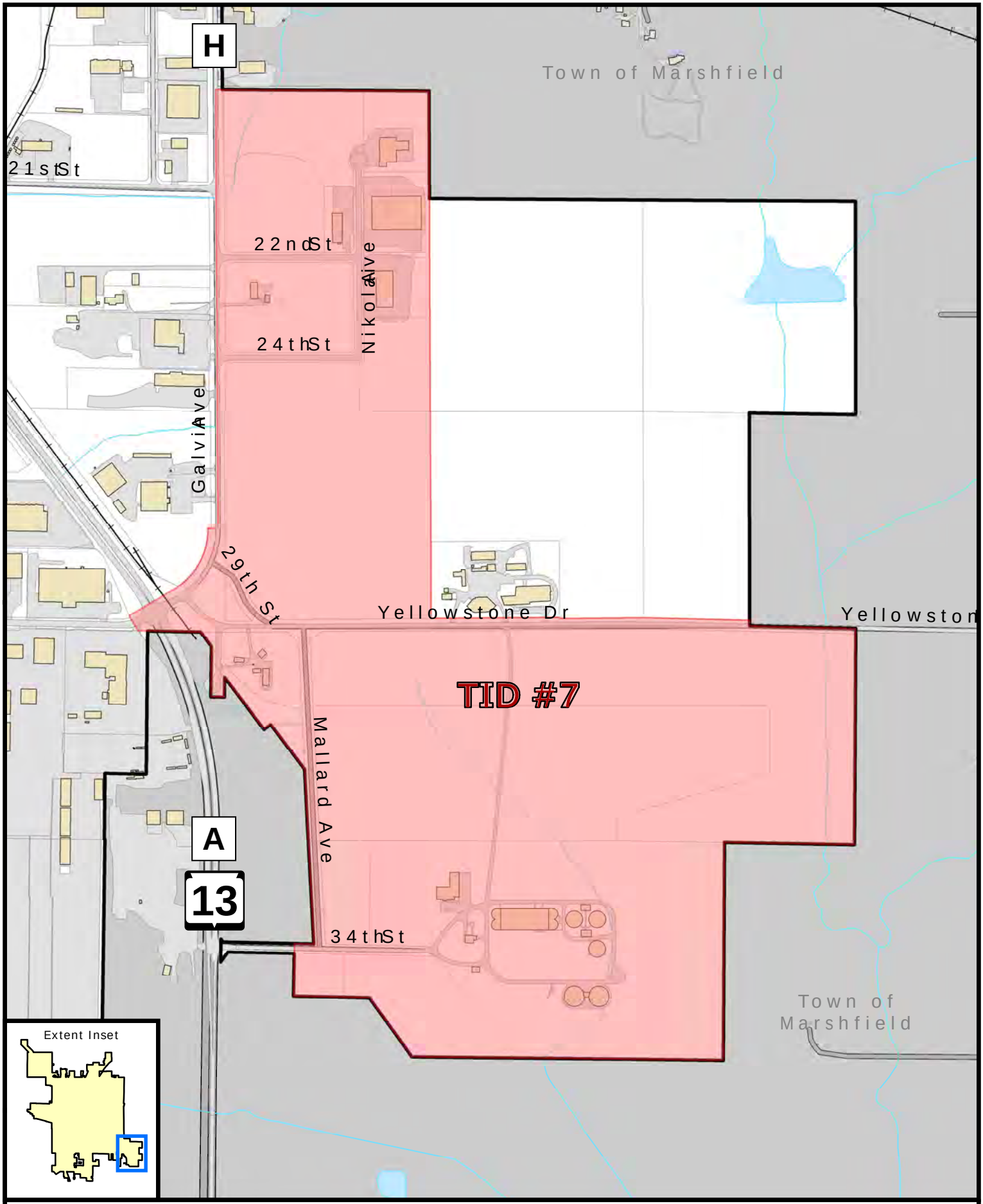
9/5/2014

TID District
Tax Parcel
Park
City Limits
US Highway
State Highway
County Highway
Local Road
Private Road

N

0 375 750
Feet

This is not a legal survey document. This map was compiled by the City of Marshfield's Geographic Information System based on interpretation of resources to the date printed herein, duplication without consent is prohibited.



Tax Increment District #7

City of Marshfield

9/5/2014

TID District
Tax Parcel
Park
Municipal Limits
Structure
Road
Parking
US Highway
State Highway
County Highway
Local Road
Private Road

N

0 380 760
Feet

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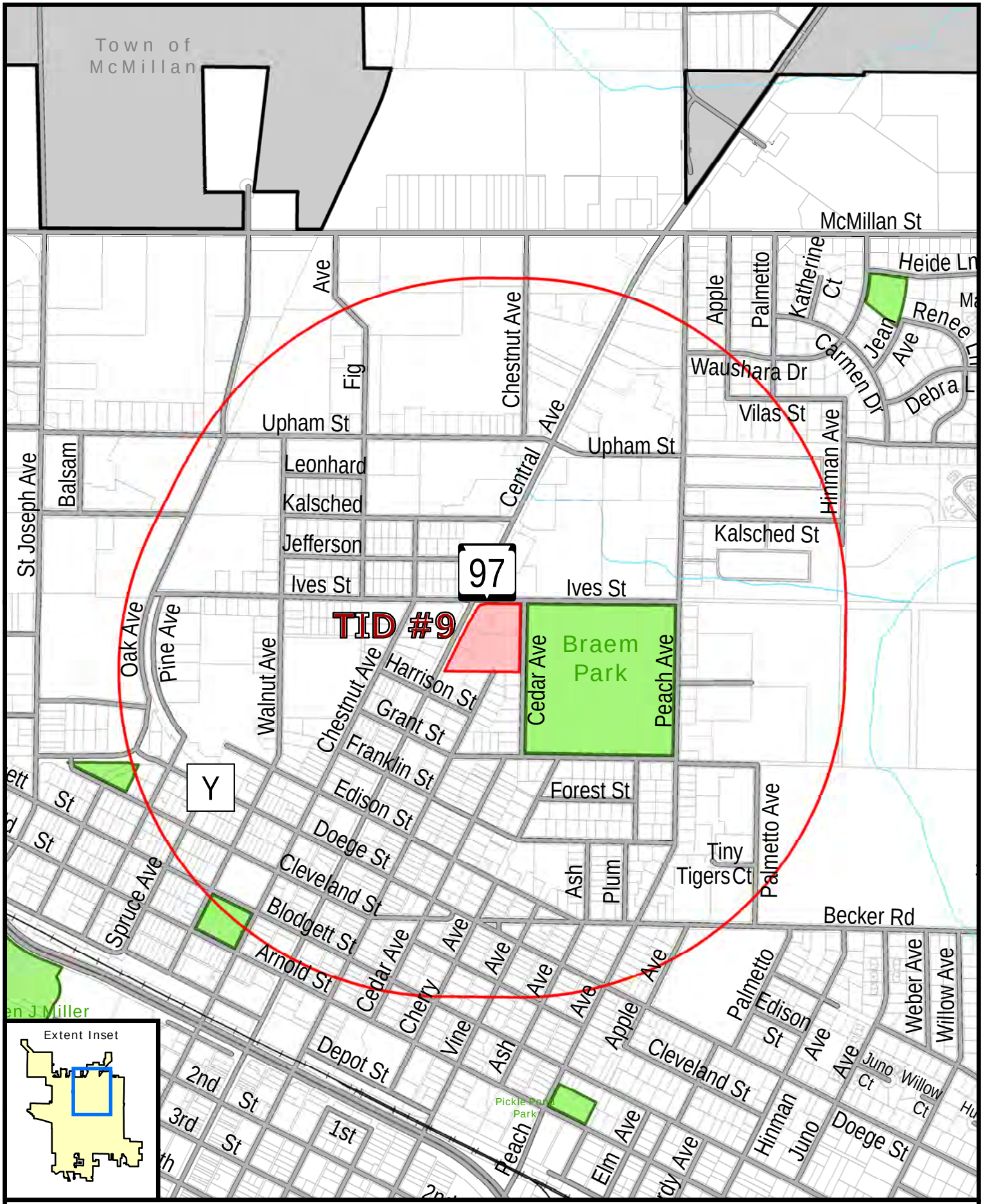

Tax Increment District #9

City of Marshfield

9/5/2014

TID District
Half Mile Buffer
Tax Parcel
Park
Municipal Limits
US Highway
State Highway
County Highway
Local Road
Private Road

N

0 500 1,000
Feet

This is not a legal survey document. This map was compiled by the City of Marshfield's Geographic Information System based on interpretation of resources to the date printed herein, duplication without consent is prohibited.

APPENDIX B

PFM Financial Projections

City of Marshfield, Wisconsin
TID No. 2 - Debt Service Requirement

Rev. Collection /	Existing Debt thru 2014A		Future Issue No. 1		Future Issue No. 2		Future Issue No. 3		TOTAL TID No. 1 Debt Service		
Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service
2014	65,000	5,330	--	--	--	--	--	--	65,000	5,330	70,330
2015	65,000	1,788	--	--	--	--	--	--	65,000	1,788	66,788
2016	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--
2026	--	--	--	--	--	--	--	--	--	--	--
2027	--	--	--	--	--	--	--	--	--	--	--
2028	--	--	--	--	--	--	--	--	--	--	--
2029	--	--	--	--	--	--	--	--	--	--	--
2030	--	--	--	--	--	--	--	--	--	--	--
2031	--	--	--	--	--	--	--	--	--	--	--
2032	--	--	--	--	--	--	--	--	--	--	--
2033	--	--	--	--	--	--	--	--	--	--	--
2034	--	--	--	--	--	--	--	--	--	--	--
TOTAL	130,000	7,118	--	--	--	--	--	--	130,000	7,118	137,118

City of Marshfield, Wisconsin
TID No. 2 - Stand Alone Cash Flows

Origination:	3/9/1993
Original Max Life:	3/9/2020
Expenditure Period:	3/9/2015
Donor / Distressed:	**Donor**
NEW Max Life:	3/9/2030

							TID No. 2 Debt Service		TID No. 2		
Const. Year	Jan. 1 Valuation	Revenue Collection	Change in Increment Value	Total Increment Value	Effective Tax Rate	TID No. 2 Revenues	Principal	Interest	Annual Surplus / (Deficit)	Revenue Balance*	Debt Balance
										384,365	
2012	2013	2014	--	4,092,300	25.25	103,350	65,000	5,330	33,020	92,385	65,000
2013	2014	2015	470,400	4,562,700	25.25	115,229	65,000	1,788	48,442	140,827	--
2014	2015	2016	--	4,562,700	25.25	115,229	--	--	115,229	256,056	--
2015	2016	2017	--	4,562,700	25.25	115,229	--	--	115,229	371,285	--
2016	2017	2018	--	4,562,700	25.25	115,229	--	--	115,229	486,515	--
2017	2018	2019	--	4,562,700	25.25	115,229	--	--	115,229	601,744	--
2018	2019	2020	--	4,562,700	25.25	115,229	--	--	115,229	716,974	--
2019	2020	2021	--	4,562,700	25.25	115,229	--	--	115,229	832,203	--
2020	2021	2022	--	4,562,700	25.25	115,229	--	--	115,229	947,433	--
2021	2022	2023	--	4,562,700	25.25	115,229	--	--	115,229	1,062,662	--
2022	2023	2024	--	4,562,700	25.25	115,229	--	--	115,229	1,177,891	--
2023	2024	2025	--	4,562,700	25.25	115,229	--	--	115,229	1,293,121	--
2024	2025	2026	--	4,562,700	25.25	115,229	--	--	115,229	1,408,350	--
2025	2026	2027	--	4,562,700	25.25	115,229	--	--	115,229	1,523,580	--
2026	2027	2028	--	4,562,700	25.25	115,229	--	--	115,229	1,638,809	--
2027	2028	2029	--	4,562,700	25.25	115,229	--	--	115,229	1,754,039	--
2028	2029	2030	--	4,562,700	25.25	115,229	--	--	115,229	1,869,268	--
2029	2030	2031	--	--	--	--	--	--	--	--	--
2030	2031	2032	--	--	--	--	--	--	--	--	--
2031	2032	2033	--	--	--	--	--	--	--	--	--
2032	2033	2034	--	--	--	--	--	--	--	--	--
					--						

* Revenue Balance is aggregate TID Increment Revenues less aggregate TID Expenses to date, it is not a cash balance.

City of Marshfield, Wisconsin
TID No. 4 - Debt Service Requirement

Rev. Collection /	Existing Debt thru 2014A		2015 GO TID Bonds		Future Issue No. 2		Future Issue No. 3		TOTAL TID No. 4 Debt Service		
Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service
2014	458,204	173,620			--	--	--	--	458,204	173,620	631,824
2015	446,379	157,088			--	--	--	--	446,379	157,088	603,468
2016	390,366	146,305	75,000	130,722	--	--	--	--	465,366	277,028	742,393
2017	427,523	136,058	100,000	96,948	--	--	--	--	527,523	233,006	760,529
2018	434,774	124,335	100,000	95,573	--	--	--	--	534,774	219,908	754,682
2019	392,702	112,641	125,000	93,729	--	--	--	--	517,702	206,371	724,072
2020	373,905	102,319	150,000	91,136	--	--	--	--	523,905	193,454	717,359
2021	389,182	92,656	175,000	87,667	--	--	--	--	564,182	180,323	744,505
2022	349,199	83,263	225,000	82,886	--	--	--	--	574,199	166,149	740,348
2023	319,271	74,602	247,000	76,677	--	--	--	--	566,271	151,279	717,551
2024	331,540	65,944	254,000	69,471	--	--	--	--	585,540	135,414	720,954
2025	315,203	57,113	263,000	61,387	--	--	--	--	578,203	118,500	696,703
2026	328,370	47,955	271,000	52,371	--	--	--	--	599,370	100,326	699,696
2027	331,557	38,139	282,000	42,341	--	--	--	--	613,557	80,479	694,036
2028	334,755	27,650	293,000	31,340	--	--	--	--	627,755	58,990	686,745
2029	347,994	16,131	304,000	19,470	--	--	--	--	651,994	35,601	687,595
2030	282,409	6,101	317,000	6,657	--	--	--	--	599,409	12,758	612,168
2031	12,968	1,830	--	--	--	--	--	--	12,968	1,830	14,798
2032	13,548	1,250	--	--	--	--	--	--	13,548	1,250	14,798
2033	14,161	637	--	--	--	--	--	--	14,161	637	14,798
2034	--	--	--	--	--	--	--	--	--	--	--
TOTAL	6,294,010	1,465,641	3,181,000	1,038,372	--	--	--	--	9,475,010	2,504,013	11,979,023

City of Marshfield, Wisconsin
TID No. 4 - Stand Alone Cash Flows

Origination:	9/24/1996
Original Max Life:	9/24/2023
Expenditure Period:	9/24/2018
Donor / Distressed:	**Donor**
NEW Max Life:	9/24/2033

							TID No. 4 Debt Service		TID No. 4		
Const. Year	Jan. 1 Valuation	Revenue Collection	Change in Increment Value	Total Increment Value	Effective Tax Rate	TID No. 4 Revenues	Principal	Interest	Annual Surplus / (Deficit)	Revenue Balance*	Debt Balance
										2,815,111	
2012	2013	2014	--	25,193,800	25.25	636,261	458,204	173,620	4,437	2,819,548	9,016,806
2013	2014	2015	5,942,600	31,136,400	25.25	786,339	446,379	157,088	182,872	3,002,419	8,570,427
2014	2015	2016	--	31,136,400	25.25	786,339	465,366	277,028	43,946	3,046,365	8,105,061
2015	2016	2017	--	31,136,400	25.25	786,339	527,523	233,006	25,810	3,072,175	7,577,538
2016	2017	2018	--	31,136,400	25.25	786,339	534,774	219,908	31,657	3,103,832	7,042,763
2017	2018	2019	--	31,136,400	25.25	786,339	517,702	206,371	62,267	3,166,098	6,525,062
2018	2019	2020	--	31,136,400	25.25	786,339	523,905	193,454	68,980	3,235,079	6,001,157
2019	2020	2021	--	31,136,400	25.25	786,339	564,182	180,323	41,834	3,276,913	5,436,975
2020	2021	2022	--	31,136,400	25.25	786,339	574,199	166,149	45,992	3,322,904	4,862,776
2021	2022	2023	--	31,136,400	25.25	786,339	566,271	151,279	68,789	3,391,693	4,296,505
2022	2023	2024	--	31,136,400	25.25	786,339	585,540	135,414	65,385	3,457,078	3,710,965
2023	2024	2025	--	31,136,400	25.25	786,339	578,203	118,500	89,636	3,546,714	3,132,762
2024	2025	2026	--	31,136,400	25.25	786,339	599,370	100,326	86,644	3,633,357	2,533,392
2025	2026	2027	--	31,136,400	25.25	786,339	613,557	80,479	92,303	3,725,660	1,919,836
2026	2027	2028	--	31,136,400	25.25	786,339	627,755	58,990	99,594	3,825,254	1,292,081
2027	2028	2029	--	31,136,400	25.25	786,339	651,994	35,601	98,744	3,923,999	640,087
2028	2029	2030	--	31,136,400	25.25	786,339	599,409	12,758	174,171	4,098,170	40,677
2029	2030	2031	--	31,136,400	25.25	786,339	12,968	1,830	771,541	4,869,711	27,709
2030	2031	2032	--	31,136,400	25.25	786,339	13,548	1,250	771,541	5,641,252	14,161
2031	2032	2033	--	31,136,400	25.25	786,339	14,161	637	771,541	6,412,792	--
2032	2033	2034	--	31,136,400	25.25	786,339	--	--	786,339	7,199,131	--

* Revenue Balance is aggregate TID Increment Revenues less aggregate TID Expenses to date, it is not a cash balance.

City of Marshfield, Wisconsin
TID No. 5 - Debt Service Requirement

Rev. Collection /	Existing Debt thru 2014A		2015 Taxable Notes		Future Issue No. 2		Future Issue No. 3		TOTAL TID No. 5 Debt Service		
Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service
2014	129,209	31,317			--	--	--	--	129,209	31,317	160,526
2015	98,545	29,841			--	--	--	--	98,545	29,841	128,386
2016	109,788	26,884	35,000	17,075	--	--	--	--	144,788	43,959	188,747
2017	162,973	22,883	40,000	11,550	--	--	--	--	202,973	34,433	237,407
2018	169,638	17,718	40,000	10,350	--	--	--	--	209,638	28,068	237,706
2019	133,168	12,822	40,000	9,150	--	--	--	--	173,168	21,972	195,140
2020	36,955	10,044	45,000	7,875	--	--	--	--	81,955	17,919	99,874
2021	38,011	8,910	45,000	6,525	--	--	--	--	83,011	15,435	98,446
2022	38,770	7,715	45,000	5,175	--	--	--	--	83,770	12,890	96,661
2023	19,998	6,655	50,000	3,750	--	--	--	--	69,998	10,405	80,403
2024	20,460	5,737	50,000	2,250	--	--	--	--	70,460	7,987	78,447
2025	17,346	4,798	50,000	750	--	--	--	--	67,346	5,548	72,894
2026	18,069	3,835	--	--	--	--	--	--	18,069	3,835	21,904
2027	18,791	2,812	--	--	--	--	--	--	18,791	2,812	21,603
2028	19,514	1,730	--	--	--	--	--	--	19,514	1,730	21,244
2029	20,237	587	--	--	--	--	--	--	20,237	587	20,824
2030	--	--	--	--	--	--	--	--	--	--	--
2031	--	--	--	--	--	--	--	--	--	--	--
2032	--	--	--	--	--	--	--	--	--	--	--
2033	--	--	--	--	--	--	--	--	--	--	--
2034	--	--	--	--	--	--	--	--	--	--	--
Total	1,051,471	194,289	440,000	74,450	--	--	--	--	1,491,471	268,739	1,760,210

City of Marshfield, Wisconsin
TID No. 5 - Stand Alone Cash Flows

Origination:	3/25/1997
Original Max Life:	3/25/2020
Expenditure Period:	3/25/2015
Donor / Distressed:	**Distressed**
NEW Max Life:	3/25/2030

							TID No. 5 Debt Service		TID No. 5		
Const. Year	Jan. 1 Valuation	Revenue Collection	Change in Increment Value	Total Increment Value	Effective Tax Rate	TID No. 5 Revenues	Principal	Interest	Annual Surplus / (Deficit)	Revenue Balance*	Debt Balance
										(3,665,897)	
2012	2013	2014	--	11,596,600	25.25	292,868	129,209	31,317	132,342	(3,533,555)	1,362,262
2013	2014	2015	6,379,000	17,975,600	25.25	453,968	98,545	29,841	325,581	(3,207,974)	1,263,717
2014	2015	2016	--	17,975,600	25.25	453,968	144,788	43,959	265,221	(2,942,753)	1,118,929
2015	2016	2017	--	17,975,600	25.25	453,968	202,973	34,433	216,561	(2,726,192)	915,956
2016	2017	2018	--	17,975,600	25.25	453,968	209,638	28,068	216,262	(2,509,931)	706,318
2017	2018	2019	--	17,975,600	25.25	453,968	173,168	21,972	258,828	(2,251,103)	533,150
2018	2019	2020	--	17,975,600	25.25	453,968	81,955	17,919	354,094	(1,897,009)	451,196
2019	2020	2021	--	17,975,600	25.25	453,968	83,011	15,435	355,522	(1,541,487)	368,185
2020	2021	2022	--	17,975,600	25.25	453,968	83,770	12,890	357,307	(1,184,180)	284,415
2021	2022	2023	--	17,975,600	25.25	453,968	69,998	10,405	373,565	(810,615)	214,417
2022	2023	2024	--	17,975,600	25.25	453,968	70,460	7,987	375,521	(435,094)	143,956
2023	2024	2025	--	17,975,600	25.25	453,968	67,346	5,548	381,074	(54,020)	76,610
2024	2025	2026	--	17,975,600	25.25	453,968	18,069	3,835	432,064	378,043	58,542
2025	2026	2027	--	17,975,600	25.25	453,968	18,791	2,812	432,364	810,408	39,751
2026	2027	2028	--	17,975,600	25.25	453,968	19,514	1,730	432,724	1,243,131	20,237
2027	2028	2029	--	17,975,600	25.25	453,968	20,237	587	433,144	1,676,275	--
2028	2029	2030	--	17,975,600	25.25	453,968	--	--	453,968	2,130,243	--
2029	2030	2031	--	--	--	--	--	--	--	--	--
2030	2031	2032	--	--	--	--	--	--	--	--	--
2031	2032	2033	--	--	--	--	--	--	--	--	--
2032	2033	2034	--	--	--	--	--	--	--	--	--

* Revenue Balance is aggregate TID Increment Revenues less aggregate TID Expenses to date, it is not a cash balance.

City of Marshfield, Wisconsin
TID No. 7 - Debt Service Requirement

Rev. Collection /	Existing Debt thru 2014A		2015 GO TID Bonds		Future Issue No. 2		Future Issue No. 3		TOTAL TID No. 7 Debt Service		
Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service
2014	430,658	69,894			--	--	--	--	430,658	69,894	500,552
2015	352,519	67,147			--	--	--	--	352,519	67,147	419,666
2016	378,795	57,669	1,004	793	--	--	--	--	379,799	58,462	438,261
2017	426,258	48,282	1,216	581	--	--	--	--	427,474	48,863	476,337
2018	411,075	37,717	1,233	564	--	--	--	--	412,308	38,281	450,589
2019	386,808	27,185	1,253	543	--	--	--	--	388,061	27,728	415,789
2020	287,378	17,831	1,277	520	--	--	--	--	288,655	18,351	307,005
2021	296,791	10,227	1,304	492	--	--	--	--	298,095	10,720	308,814
2022	35,166	5,769	1,336	461	--	--	--	--	36,502	6,230	42,732
2023	31,458	4,851	1,371	425	--	--	--	--	32,829	5,276	38,106
2024	32,318	3,913	1,411	385	--	--	--	--	33,729	4,299	38,028
2025	9,450	3,178	1,456	341	--	--	--	--	10,906	3,518	14,424
2026	9,853	2,681	1,506	291	--	--	--	--	11,359	2,972	14,331
2027	10,261	2,156	1,562	235	--	--	--	--	11,823	2,391	14,214
2028	10,672	1,605	1,623	174	--	--	--	--	12,295	1,779	14,074
2029	11,094	1,019	1,688	108	--	--	--	--	12,782	1,127	13,909
2030	3,354	646	1,760	37	--	--	--	--	5,114	683	5,797
2031	3,505	495	--	--	--	--	--	--	3,505	495	4,000
2032	3,662	338	--	--	--	--	--	--	3,662	338	4,000
2033	3,827	172	--	--	--	--	--	--	3,827	172	4,000
2034	--	--	--	--	--	--	--	--	--	--	--
Total	3,134,901	362,776	21,000	5,949	--	--	--	--	3,155,901	368,725	3,524,626

City of Marshfield, Wisconsin
TID No. 7 - Stand Alone Cash Flows

Origination:	5/22/2001
Original Max Life:	5/22/2024
Expenditure Period:	5/22/2019
Donor / Distressed:	**Distressed**
NEW Max Life:	5/22/2034

							TID No. 7 Debt Service		TID No. 7		
Const. Year	Jan. 1 Valuation	Revenue Collection	Change in Increment Value	Total Increment Value	Effective Tax Rate	TID No. 7 Revenues	Principal	Interest	Annual Surplus / (Deficit)	Revenue Balance*	Debt Balance
										(1,157,015)	
2012	2013	2014	--	13,506,700	25.25	341,107	430,658	69,894	(159,445)	(1,316,460)	2,725,244
2013	2014	2015	(4,406,500)	9,100,200	25.25	229,822	352,519	67,147	(189,843)	(1,506,303)	2,372,725
2014	2015	2016	--	9,100,200	25.25	229,822	379,799	58,462	(208,438)	(1,714,742)	1,992,926
2015	2016	2017	--	9,100,200	25.25	229,822	427,474	48,863	(246,515)	(1,961,256)	1,565,452
2016	2017	2018	--	9,100,200	25.25	229,822	412,308	38,281	(220,766)	(2,182,023)	1,153,144
2017	2018	2019	--	9,100,200	25.25	229,822	388,061	27,728	(185,967)	(2,367,989)	765,083
2018	2019	2020	--	9,100,200	25.25	229,822	288,655	18,351	(77,183)	(2,445,172)	476,428
2019	2020	2021	--	9,100,200	25.25	229,822	298,095	10,720	(78,992)	(2,524,164)	178,334
2020	2021	2022	--	9,100,200	25.25	229,822	36,502	6,230	187,091	(2,337,073)	141,832
2021	2022	2023	--	9,100,200	25.25	229,822	32,829	5,276	191,717	(2,145,357)	109,002
2022	2023	2024	--	9,100,200	25.25	229,822	33,729	4,299	191,794	(1,953,562)	75,273
2023	2024	2025	--	9,100,200	25.25	229,822	10,906	3,518	215,398	(1,738,164)	64,367
2024	2025	2026	--	9,100,200	25.25	229,822	11,359	2,972	215,492	(1,522,672)	53,008
2025	2026	2027	--	9,100,200	25.25	229,822	11,823	2,391	215,609	(1,307,064)	41,185
2026	2027	2028	--	9,100,200	25.25	229,822	12,295	1,779	215,749	(1,091,315)	28,890
2027	2028	2029	--	9,100,200	25.25	229,822	12,782	1,127	215,913	(875,402)	16,108
2028	2029	2030	--	9,100,200	25.25	229,822	5,114	683	224,026	(651,376)	10,994
2029	2030	2031	--	9,100,200	25.25	229,822	3,505	495	225,823	(425,553)	7,489
2030	2031	2032	--	9,100,200	25.25	229,822	3,662	338	225,823	(199,730)	3,827
2031	2032	2033	--	9,100,200	25.25	229,822	3,827	172	225,823	26,093	--
2032	2033	2034	--	9,100,200	25.25	229,822	--	--	229,822	255,915	--

* Revenue Balance is aggregate TID Increment Revenues less aggregate TID Expenses to date, it is not a cash balance.

City of Marshfield, Wisconsin
Donor TIDs (No. 2 and No. 4) Support to Reduce Aggregate TID Deficit

Const. Year	Jan. 1 Valuation	Revenue Collection	Available Annual TID No. 2 Surplus*	Available Annual TID No. 4 Surplus*	Aggregate Revenue Balance	All TIDs Aggregate Debt Balance	TID No. 2 Aggregate Debt Balance	TID No. 4 Aggregate Debt Balance	TID No. 5 Aggregate Debt Balance***	TID No. 7 Aggregate Debt Balance***
					(1,623,436)					
2012	2013	2014	33,020	4,437	(1,910,980) **	13,169,311	65,000	9,016,806	1,362,262	2,725,244
2013	2014	2015	48,442	182,872	(1,679,666)	12,206,868	--	8,570,427	1,263,717	2,372,725
2014	2015	2016	115,229	43,946	(1,520,491)	11,216,916	--	8,105,061	1,118,929	1,992,926
2015	2016	2017	115,229	25,810	(1,379,452)	10,058,945	--	7,577,538	915,956	1,565,452
2016	2017	2018	115,229	31,657	(1,232,566)	8,902,225	--	7,042,763	706,318	1,153,144
2017	2018	2019	115,229	62,267	(1,055,069)	7,823,295	--	6,525,062	533,150	765,083
2018	2019	2020	115,229	68,980	(870,860)	6,928,781	--	6,001,157	451,196	476,428
2019	2020	2021	115,229	41,834	(713,796)	5,983,494	--	5,436,975	368,185	178,334
2020	2021	2022	115,229	45,992	(552,575)	5,289,023	--	4,862,776	284,415	141,832
2021	2022	2023	115,229	68,789	(368,557)	4,619,924	--	4,296,505	214,417	109,002
2022	2023	2024	115,229	65,385	(187,943)	3,930,194	--	3,710,965	143,956	75,273
2023	2024	2025	115,229	89,636	16,923	3,273,740	--	3,132,762	76,610	64,367
2024	2025	2026	115,229	86,644	218,796	2,586,401	--	2,533,392	--	53,008
2025	2026	2027	115,229	92,303	426,328	1,961,021	--	1,919,836	--	41,185
2026	2027	2028	115,229	99,594	641,151	1,320,971	--	1,292,081	--	28,890
2027	2028	2029	115,229	98,744	855,125	656,194	--	640,087	--	16,108
2028	2029	2030	115,229	174,171	1,144,526	51,671	--	40,677	--	10,994
2029	2030	2031	--	771,541	1,916,067	35,198	--	27,709	--	7,489
2030	2031	2032	--	771,541	2,687,608	17,988	--	14,161	--	3,827
2031	2032	2033	--	771,541	3,459,148	--	--	--	--	--
2032	2033	2034	--	786,339	4,245,487	--	--	--	--	--

* Excess annual Donor TID revenue is applied to reduce Aggregate Revenue Deficit.
** Aggregate Revenue Balance is reduced by an additional $325,000 from TID No. 2 payment of TID No. 6 closing costs during 2014.
*** A Distressed TID would be expected to close when its Aggregate Revenue Balance exceeds its outstanding liabilities.

City of Marshfield, Wisconsin
TID No. 9 - Debt Service Requirement

Rev. Collection /	Existing Debt thru 2014A		2015 GO TID Bonds		Future Issue No. 2		Future Issue No. 3		TOTAL TID No. 9 Debt Service		
Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service
2014	--	--			--	--	--	--	--	--	--
2015	11,276	21,412			--	--	--	--	11,276	21,412	32,688
2016	14,758	17,931	12,190	9,623	--	--	--	--	26,948	27,554	54,502
2017	15,471	17,218	14,770	7,049	--	--	--	--	30,241	24,267	54,507
2018	16,167	16,522	14,970	6,844	--	--	--	--	31,137	23,366	54,503
2019	16,894	15,794	15,220	6,599	--	--	--	--	32,114	22,393	54,507
2020	17,613	15,075	15,500	6,311	--	--	--	--	33,113	21,386	54,499
2021	18,447	14,241	15,840	5,978	--	--	--	--	34,287	20,219	54,506
2022	19,277	13,411	16,220	5,597	--	--	--	--	35,497	19,008	54,505
2023	20,145	12,544	16,650	5,165	--	--	--	--	36,795	17,709	54,503
2024	21,019	11,669	17,140	4,679	--	--	--	--	38,159	16,348	54,507
2025	21,997	10,691	17,680	4,135	--	--	--	--	39,677	14,826	54,503
2026	22,987	9,701	18,290	3,527	--	--	--	--	41,277	13,228	54,506
2027	24,021	8,667	18,960	2,852	--	--	--	--	42,981	11,519	54,500
2028	25,082	7,607	19,700	2,112	--	--	--	--	44,782	9,719	54,500
2029	26,231	6,457	20,500	1,313	--	--	--	--	46,731	7,770	54,501
2030	27,412	5,277	21,370	449	--	--	--	--	48,782	5,726	54,507
2031	28,645	4,043	--	--	--	--	--	--	28,645	4,043	32,688
2032	29,927	2,762	--	--	--	--	--	--	29,927	2,762	32,688
2033	31,281	1,408	--	--	--	--	--	--	31,281	1,408	32,688
2034	--	--	--	--	--	--	--	--	--	--	--
2035	--	--	--	--	--	--	--	--	--	--	--
2036	--	--	--	--	--	--	--	--	--	--	--
2037	--	--	--	--	--	--	--	--	--	--	--
2038	--	--	--	--	--	--	--	--	--	--	--
2039	--	--	--	--	--	--	--	--	--	--	--
2040	--	--	--	--	--	--	--	--	--	--	--
Total	408,650	212,429	255,000	72,232	--	--	--	--	663,650	284,661	948,311

City of Marshfield, Wisconsin
TID No. 9 - Stand Alone Cash Flows

Origination: 8/13/2013
Max Life: 8/13/2040
Expenditure Period: 8/13/2035

Const. Year	Jan. 1 Valuation	Revenue Collection	Change in Increment Value	Total Increment Value	Effective Tax Rate	TID No. 9 Revenues	TID No. 9 Debt Service Principal	TID No. 9 Debt Service Interest	TID No. 9 Annual Surplus / (Deficit)	TID No. 9 Revenue Balance*	TID No. 9 Debt Balance
2012	2013	2014								--	663,650
2013	2014	2015	183,200	183,200	25.25	4,627	11,276	21,412	(28,062)	(28,062)	652,374
2014	2015	2016	800,000	983,200	25.25	24,830	26,948	27,554	(29,671)	(57,733)	625,426
2015	2016	2017	600,000	1,583,200	25.25	39,983	30,241	24,267	(14,524)	(72,257)	595,186
2016	2017	2018	--	1,583,200	25.25	39,983	31,137	23,366	(14,520)	(86,777)	564,049
2017	2018	2019	--	1,583,200	25.25	39,983	32,114	22,393	(14,524)	(101,301)	531,934
2018	2019	2020	--	1,583,200	25.25	39,983	33,113	21,386	(14,516)	(115,817)	498,821
2019	2020	2021	--	1,583,200	25.25	39,983	34,287	20,219	(14,523)	(130,340)	464,534
2020	2021	2022	--	1,583,200	25.25	39,983	35,497	19,008	(14,522)	(144,862)	429,036
2021	2022	2023	--	1,583,200	25.25	39,983	36,795	17,709	(14,520)	(159,382)	392,242
2022	2023	2024	--	1,583,200	25.25	39,983	38,159	16,348	(14,524)	(173,906)	354,082
2023	2024	2025	--	1,583,200	25.25	39,983	39,677	14,826	(14,520)	(188,426)	314,405
2024	2025	2026	--	1,583,200	25.25	39,983	41,277	13,228	(14,522)	(202,948)	273,128
2025	2026	2027	--	1,583,200	25.25	39,983	42,981	11,519	(14,517)	(217,465)	230,147
2026	2027	2028	--	1,583,200	25.25	39,983	44,782	9,719	(14,517)	(231,982)	185,365
2027	2028	2029	--	1,583,200	25.25	39,983	46,731	7,770	(14,518)	(246,500)	138,634
2028	2029	2030	--	1,583,200	25.25	39,983	48,782	5,726	(14,524)	(261,024)	89,852
2029	2030	2031	--	1,583,200	25.25	39,983	28,645	4,043	7,295	(253,729)	61,207
2030	2031	2032	--	1,583,200	25.25	39,983	29,927	2,762	7,295	(246,435)	31,281
2031	2032	2033	--	1,583,200	25.25	39,983	31,281	1,408	7,295	(239,140)	--
2032	2033	2034	--	1,583,200	25.25	39,983	--	--	39,983	(199,157)	--
2033	2034	2035	--	1,583,200	25.25	39,983	--	--	39,983	(159,173)	--
2034	2035	2036	--	1,583,200	25.25	39,983	--	--	39,983	(119,190)	--
2035	2036	2037	--	1,583,200	25.25	39,983	--	--	39,983	(79,207)	--
2036	2037	2038	--	1,583,200	25.25	39,983	--	--	39,983	(39,224)	--
2037	2038	2039	--	1,583,200	25.25	39,983	--	--	39,983	759	--
2038	2039	2040	--	1,583,200	25.25	39,983	--	--	39,983	40,742	--

* Revenue Balance is aggregate TID Increment Revenues less aggregate TID Expenses to date, it is not a cash balance.

800,000 Minimum assessed value included in developer's agreement for multi tenent retail center No. 1

600,000 Minimum assessed value included in developer's agreement for multi tenent retail center No. 2

APPENDIX C

Potential TIF Project List

TIF 4 Project Plan Update
Public Improvement Projects by Year
September 12, 2014

2015

1.	Maple Ave (6th to Vets Pkwy) and east side streets from Central to Maple – Reconstruction	$3,100,000
2.	4th & Maple Parking Lot Reconstruction (property acquisition)	$ 40,000
	Total 2015	$3,140,000

2016

1.	4th & Maple Parking Lot Reconstruction	$ 180,000
2.	9th Street (Central to Chestnut) - Reconstruction	$ 440,000
	Total 2016	$ 620,000

2017

1.	Alley Reconstruction – Central/Maple – 5th to 6th	$ 67,000
2.	Alley Reconstruction – Central/Chestnut – 5th to 6th	$ 73,000
3.	East 1st Street (Cedar to the Alley East of Cherry) - Reconstruction	$ 215,000
	Total 2017	$355,000

2018

1.	Alleys bounded by Arnold to Cleveland and Maple to Chestnut	$ 200,000
3.	West 1st Street – Chestnut to 300' west	$ 100,000
2.	Cherry Ave (Depot to Arnold) – Reconstruction	$ 165,000
	Total 2018	$ 390,000

Grand total TIF # 4 Infrastructure Projects $4,580,000

Note: Yellow highlighting indicates projects that are **NOT** currently in the CIP.